

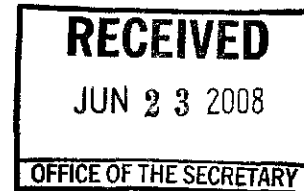


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June 16, 2008

Nancy M. Morris  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090



Re: Enhanced Disclosure and New Prospectus Delivery Option for Registered Open  
End Management Investment Companies  
File No. S7-28-07

Dear Ms. Morris:

We write to supplement our February 28, 2008, comment letter on the Commission's proposal to provide for simplified mutual fund disclosure. We particularly wish to emphasize that although advances in technology can allow for more tailored and streamlined disclosure, most investors are not proactive about seeking disclosure information on their own and, therefore, the Commission should adopt, as proposed, the requirement for mutual funds to give or send to investors the summary prospectus in hard copy. If an investor affirmatively chooses electronic delivery, the investor's choice should be reflected.

Research conducted by AARP and others demonstrates a strong preference for older investors to receive investment related information by regular mail rather than by electronic means. For example, when asked about preferences for receiving information on companies they invest in, more than eight in ten (81%) respondents ages 50-69 chose regular mail as did more than nine in ten (92%) respondents ages 70+. [Source: Views of the Individual Investor Toward Internet-Based Delivery of Company Proxy Materials, AARP, February 2006]. Likewise, a survey conducted by Opinion Research Corporation on behalf of the Consumer Federation of America as part of a research project funded by the NASD Investor Education Foundation examining mutual fund purchase practices found that older investors are not inclined to use the Internet to conduct research related to investments. A majority of respondents ages 65 and older said they would not use the Internet at all. [Source: Stephen Brobeck and Barbara Roper, "Mutual Fund Purchase Practices: An Analysis of Survey Results," undated.]

As discussed in our earlier letter, AARP supports the Commission's initiative to make a summary prospectus available. A readable, plain-English summary containing key information is long overdue. AARP, however, is concerned about comments from those

seeking an "access equals delivery" model for provision of the summary prospectus (and annual updates) and elimination of the requirement to send a hard copy except upon request. Recent research does not indicate regular use of the internet by older investors to review investment-related information or to conduct investment-related research. Further, we are concerned that requiring investors to take steps to obtain a summary prospectus would likely dampen access to the key information contained in it and dilute the influence of individual investors vis-à-vis institutional investors. Eliminating the hard copy was not the default option the Commission proposed, and we urge the Commission not to change the default in the final rule. The summary prospectus should be provided in hard copy unless an investor has affirmatively opted to receive it electronically.

The summary prospectus should indicate how investors can obtain additional information, including new XBRL features, for mutual funds. Moreover, the full prospectus, which normally would be available electronically, should be available in hard copy as an option easily exercised. An investor should only be required to ask once for paper delivery from his or her broker, adviser, or fund company, and all funds sold through that source should then provide paper documents. In addition, once an investor elects to receive paper, that election should not be changed until the investor opts for another method of delivery.

If you have any questions, please do not hesitate to contact Darrin Brown of our Government Relations staff at 202-434-3760.

Sincerely,



David Certner  
Legislative Counsel and  
Director of Legislative Policy  
Government Relations and Advocacy